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HOUSE BILL 269

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Nathan P. Cote

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR
CERTAIN PUBLIC AND PRIVATE SCHOOL TEACHERS FOR EXPENDITURES FOR
EDUCATION CLASSROOM SUPPLIES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted
to read:

"~~[NEW MATERIAL]~~ TAX CREDIT--CERTAIN PUBLIC AND PRIVATE
SCHOOL TEACHERS--EXPENSES FOR CLASSROOM SUPPLIES.--

A. A taxpayer who files an individual or joint New
Mexico income tax return who has obtained a valid teaching
license from the public education department and who is
employed at a public or accredited private school in New Mexico
that provides instruction for grades kindergarten through
twelve may claim a credit for expenditures for education

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1 classroom supplies as defined by rule of the taxation and
2 revenue department. The credit claimed shall not exceed:

3 (1) two hundred fifty dollars (\$250) if the
4 modified gross income for the taxable year reported on the
5 return does not exceed seventy-one thousand dollars (\$71,000);

6 (2) two hundred dollars (\$200) if the modified
7 gross income for the taxable year reported on the return is
8 more than seventy-one thousand dollars (\$71,000) but does not
9 exceed seventy-two thousand dollars (\$72,000);

10 (3) one hundred fifty dollars (\$150) if the
11 modified gross income for the taxable year reported on the
12 return is more than seventy-two thousand dollars (\$72,000) but
13 does not exceed seventy-three thousand dollars (\$73,000);

14 (4) one hundred dollars (\$100) if the modified
15 gross income for the taxable year reported on the return is
16 more than seventy-three thousand dollars (\$73,000) but does not
17 exceed seventy-four thousand dollars (\$74,000); and

18 (5) fifty dollars (\$50.00) if the modified
19 gross income for the taxable year reported on the return is
20 more than seventy-four thousand dollars (\$74,000) but does not
21 exceed seventy-five thousand dollars (\$75,000).

22 B. The credit provided in Subsection A of this
23 section may be deducted from the New Mexico income tax
24 liability of the taxpayer for the taxable year. Any portion of
25 the tax credit provided by this section that remains unused at

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1 the end of the taxpayer's taxable year may be carried forward
2 for four consecutive taxable years."

3 Section 2. DELAYED REPEAL.--The provisions of this act
4 are repealed effective January 1, 2009.

5 Section 3. APPLICABILITY.--The provisions of this act
6 apply to any taxable year beginning in 2008.